

**CONSENT TO DUAL AGENCY**

(To be signed by Seller/Buyer at time specific assistance is first provided)

The term "Seller" shall hereinafter refer to Seller, Landlord, or Optionor. The term "Buyer" shall hereinafter refer to Buyer, Tenant, or Optionee

**TRAPP  
REALTORS**I have read and understand paragraph IV, Consensual Dual Agency of the Company Policy/Agency Disclosure and Acknowledgement and hereby agree to Consensual Dual Agency representation in those situations

Buyer	Date	Seller	Date
Buyer	Date	Seller	Date
Company		Company	
Celia Simmer			
Licensee	Date	Licensee	Date

**SPECIFIC PROPERTY AGENCY DISCLOSURE AGREEMENT**

(To be signed by Buyer upon writing offer and by Seller prior to presentation of Purchase Agreement)

The term "Seller" shall hereinafter refer to Seller, Landlord or Optionor. The term "Buyer" shall hereinafter refer to Buyer, Tenant or Optionee.

**PROPERTY ADDRESS** 2726 Falcon Lane CF

Seller and Buyer request that Selling Company/Licensee and Listing Company/Licensee select, prepare, and complete form documents as authorized by Iowa law or Iowa Supreme Court Rule, Such as purchase agreement, groundwater hazard, and declaration of value, incident to a residential real estate transaction.

IF Seller and Buyer and Listing and Selling Licensee are undertaking a Consensual Dual Agency representation in the sale of the above named property, Seller and Buyer acknowledge that they were previously informed of the possibility of Consensual Dual Agency and have signed the Consent to Dual Agency.

The undersigned acknowledge that the Listing Company/Licensee and the Selling Company/Licensee have made a disclosure of the type of representation each will provide. **The undersigned, by their signature below, acknowledge receipt of a copy of this Agency Disclosure Agreement and confirmation of the representation being provided.**In the Purchase Agreement dated 7-27-14, involving the above property, the agency relationship between the parties and the respective real estate Company(s)/Licensee(s) is:**Selling Company/Licensee**

☐ Buyer Exclusive Agency  
☐ Consensual Dual Agency  
☒ Self Representation

**Listing Company/Licensee**

☒ Seller Exclusive Agency  
☐ Consensual Dual Agency  
☐ Self Representation

**IF YOU DO NOT UNDERSTAND THIS DOCUMENT, CONSULT AN ATTORNEY.**

Bradley M. Allen 7-28-14  
 Buyer Date

Mollie Sisco 7/28/14  
 Buyer Date

**Selling Company**

\_\_\_\_\_  
 Licensee Date

DocuSigned by:  
Scott Dunbar 7/27/2014  
 Seller Date

DocuSigned by:  
Jody Dunbar 7/27/2014  
 Seller Date

**Trapp Realtors****Listing Company****Celia Simmer**

\_\_\_\_\_  
 Licensee Date

98-102 Adopted by the Waterloo-Cedar Falls Board of REALTORS® Revised (03/11)  
Adopted by the Black Hawk County Bar Association 2011



## Trapp Realtors

3321 Cedar Heights Dr.  
Cedar Falls, IA 50613

### PURCHASE AGREEMENT

Date July 27, 2014

TO: Scott D. Dunbar and Jody R. Dunbar (husband and wife) (Seller)

FROM: Bradley M. Strouse and Mollie R. Strouse (husband and wife) (Buyer)  
As joint tenants with full rights of survivorship unless otherwise specified.

Buyer offers to buy: 2726 Falcon Lane Cedar Falls, IA 50613

Legally described as: Lot 7 Ridges Sixth Addition City of Cedar Falls, County of Black Hawk, Iowa

**SUBJECT TO RESTRICTIVE COVENANTS, ORDINANCES, AND LIMITED ACCESS PROVISIONS OF RECORD IF ANY, AND TO EXISTING EASEMENTS, IF ANY.** The property intended to be covered by the terms hereof shall include all buildings, storage sheds, land, rights, easements, and access necessary or appurtenant thereto and owned by Seller. Included, if now in or on said premises and owned by the Seller, are all fixtures including but not limited to: attached carpeting; window shades, blinds; curtain rods and hardware; lighting fixtures and bulbs; ceiling fans, built-in appliances and accessories; antenna, awnings; door chimes; fireplace grates; andirons; mailbox; installed sump pumps, garage door openers and controls, and bushes, shrubs and other vegetation. Also included, if not rentals, are satellite dish, water softener and filtration systems, installed alarm devices, propane tanks and all other fixtures not hereinafter reserved by Seller in writing.

**RESERVED ITEMS:** hot tub, air compressor & reel, grey cabinets, brown shelving and shelf/baskets, sound system receiver, microwave, playset (yard under playset to be leveled and seeded)

FOR THE SUM OF \$ 484,000 Four hundred eighty four thousand dollars

Earnest money of \$ 5000 to be held in trust by Trapp Realtors and the balance in cash to be paid at closing upon performance of Seller's obligations hereunder. Any interest on trust account shall be forwarded to the Iowa Association of REALTORS® Foundation (a charitable non-profit entity), the State of Iowa (if required by law), or as directed and mutually agreed in writing by both Buyer and Seller.

Closing to take place on or before 5pm, the 26 day of Sept, 2014.  
Possession to be given to Buyer at closing or by at closing ☐ AM ☐ PM Friday  
the 26 day of September, 2014. Buyer agrees to take possession subject to rights of non-owner occupants now in possession. ☐ YES ☒ NO Any rents shall be prorated to date of closing. Seller agrees to deliver to Buyer all existing keys and garage door controls no later than possession.

Buyer(s) BMS MRS  
(Initials)

Seller(s) SD JD  
(Initials)

98-102 (Revised 03/11)

**Property Address** 2726 Falcon Lane Cedar Falls, IA 50613**CHECK THE APPROPRIATE BOX**

☐ 1. **CASH** to be paid at closing. Buyer may have access to property purchased for appraisal; however, this agreement is not contingent upon Buyer obtaining funds. Settlement fee, if any, shall be paid by the Buyer.

☒ 2. **FINANCING**. This agreement is subject to Buyer ☒ **OBTAINING** ☐ **ASSUMING** a commitment for a 90%ltv

☒ **CONVENTIONAL** ☐ **INSURED CONVENTIONAL** ☐ **FHA** ☐ **VA** mortgage loan on said property at an initial interest rate not to exceed 4 % per annum ☒ **FRM** ☐ **ARM** amortized over a period of 30 years. All costs incurred in securing such mortgage shall be paid by the Buyer unless otherwise noted in paragraph 6 herein. Buyer agrees upon acceptance of this agreement to immediately make application for such mortgage loan with a lender and to make a good faith effort to obtain a mortgage commitment and proceed toward closing as above provided. Buyer shall obtain such mortgage commitment on or before September 3, 2014. Within this same period, Buyer shall notify Seller, in writing, that Buyer has secured said mortgage commitment and that this contingency is removed. If Buyer, after a good faith effort has not obtained a written mortgage commitment and given such written contingency removal notice within this same time period, this agreement shall be null and void and the earnest money shall be returned to Buyer.

☐ 3. **INSTALLMENTS**. Earnest money of \$ \_\_\_\_\_, to be held in trust by \_\_\_\_\_ and \$ \_\_\_\_\_ upon execution of a Uniform Real Estate Contract on or before possession date, in which Buyer agrees to pay the remaining balance of \$ \_\_\_\_\_ at the rate of \$ \_\_\_\_\_ or more, per month, including interest, until the entire purchase price is paid, with interest from date of possession at the rate of \_\_\_\_\_ % per annum until paid. Such interest is to be computed monthly upon the balance owing at the beginning of each respective interest computation period. Such monthly payments shall commence on the \_\_\_\_\_ day of \_\_\_\_\_, and shall be paid at a place designated by Seller. Any payment delinquent for more than 30 days shall draw interest at \_\_\_\_\_ % per annum compounded monthly. Notwithstanding the payment provisions herein the outstanding balance of principal and interest shall be paid on or before the \_\_\_\_\_ day of \_\_\_\_\_. If Seller presently has a mortgage or land contract obligation on subject property, Seller may declare this agreement null and void if mortgagee accelerates said mortgage or raises the interest rate thereon to a rate exceeding \_\_\_\_\_ % per annum, or if the underlying contract prohibits an installment sale. The contract shall be on the terms and conditions of the Black Hawk County Conference REALTORS® and Lawyers Standard Form 162A revised January 1996, or the legal equivalent thereof. All parties agree to execute and deliver said contract concurrently with delivery of possession or payment of the balance of the downpayment, whichever occurs first. Settlement fee, if any, shall be paid by the Buyer.

4. **ASSUMPTION/ASSIGNMENT**. If this transaction contemplates a mortgage assumption or contract assignment, Buyer may declare this agreement null and void and demand a return of their earnest money if mortgagee accelerates said mortgage or raises the interest rate thereon to a rate exceeding \_\_\_\_\_ % per annum or if underlying contract is not assignable. This agreement is subject to Seller's release of liability on the existing mortgage or contract Yes ( ) No ( ) to be determined on or before \_\_\_\_\_.

5. **TAXES AND ASSESSMENTS**. Seller shall pay full pro-rata to date of closing of the installment of general property taxes on said property which become delinquent if not paid on or before Sept 30, 2015 and all prior installments. Buyer shall pay all subsequent installments. If any installment of general property taxes is to be prorated and if such taxes cannot be determined by the date of the settlement thereof, such prorating shall be based on the amount of the last determinable installment, proportionately adjusted by any change in the assessed valuation attributable to capital improvements and which are determinable on the date of settlement. If closing takes place other than the date on the Purchase Agreement, taxes shall be prorated to the revised date of closing.

Buyer shall pay the cost of all street oilings which are not liens on the date hereof. Seller shall pay all sewage disposal assessments due and all special assessments which are liens against said premises on the date thereof, except those for improvements which have not been completed and accepted by the City Council on the date thereof, which Buyer will pay.

Buyer(s) Bms MRS  
(Initials)

Seller(s) SD SD  
(Initials)

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**Property Address** 2726 Falcon Lane Cedar Falls, IA**6. OTHER TERMS/CONDITIONS THIS PURCHASE AGREEMENT IS SUBJECT TO:**

- a. seller to leave stove, fridge, w/d, water softener, window treatments, speakers and NuVo audio system at r added value & not guaranteed past closing. Satellite dish/equip to be removed, repairing or patching as needed
- b. Buyer to provide credit pre-approval within 2 business days and full credit approval within 5 business days of acceptance of this offer.
- c. Buyer to have an accepted offer on Yorkshire Drive by September 3, 2014 or either party may void the Agreement.
- d. Seller/Buyer agree to negotiate in good faith an earlier closing/possession if requested by buyer.
- e. Seller to provide proof of no past due dues or assessments owed to the HOA.

**7. CONDITION OF PROPERTY.** The property as of the date of this agreement including buildings, grounds, and all improvements will be preserved by Seller in its present condition until possession or closing, whichever occurs first. Seller further represents plumbing, heating, cooling, electrical systems, and appliances included in this Purchase Agreement to be in working order at the time of possession or closing, whichever occurs first, unless otherwise stated on attached Seller Disclosure of Property Condition, written amendments or addendums to this Purchase Agreement or unless otherwise stated in paragraph 6 above, and Buyer shall be permitted to make a "walk through" inspection of the property prior to possession or closing, whichever occurs first to verify the same. Seller agrees to remove all debris and personal property, not included herein, from the premises prior to possession.

**8. INSPECTION OF PROPERTY.** The Buyer is responsible for making their own inspection of any property for which they make an offer. (It is understood that these provisions are independent of any lender requirements for financing approval.) Within 10 days after the final acceptance date of this agreement, Buyer may, at Buyer's sole expense, have the property inspected by a person(s) of Buyer's choice to identify any structural, mechanical, plumbing, electrical, pest infestation, environmental concerns or other deficiency(s). Within this same period, Buyer may notify Seller in writing of any such deficiency the Buyer wants remedied. Failure to do so shall be deemed a waiver of the Buyer's inspection. In the event of any request by Buyer as a result of inspections, Seller shall within three(3) business days after said notification (date of notification does not count) notify the Buyer in writing which steps, if any, Seller will take to remedy any deficiency before closing. The Buyer shall within three (3) business days (date of notification does not count) notify the Seller in writing that (1) such steps are acceptable, in which case, this agreement, so modified, shall be binding upon all parties; or (2) that such steps are not acceptable, in which case this agreement shall be null and void, and any earnest money shall be returned to Buyer. Failure by either Seller or Buyer to give the notification within the three (3) business days as stated above, shall render this agreement null and void, and any earnest money shall be returned to Buyer.

**9. RISK OF LOSS AND INSURANCE.** Seller shall bear the risk of loss or damage to the property prior to closing or possession, whichever occurs first. Seller agrees to maintain existing insurance and Buyer may purchase additional insurance. In the event of substantial damage or destruction prior to closing, the Buyer shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages or to declare this agreement null and void. The property shall be deemed substantially damaged or destroyed if it cannot be repaired to its present condition on or before the closing date.

**10. TITLE PAPERS AND ABSTRACT.** At the time of the final payment hereunder, the Seller shall convey the premises to the Buyer by warranty deed and shall furnish the Buyer an abstract of title that, in the case of platted property, begins with the recording of the proprietors plat of subdivision, or with root of title, and that shows marketable record title to the premises vested in the Seller as of the date of this agreement between the parties hereto. Within a reasonable time after the execution of this agreement, such abstract, certified to a date subsequent to the date hereof, shall be submitted to the Buyer for examination. Buyer or Buyer's attorney shall either approve the title or point out specific objections. After all valid objections have been satisfied or provided for, Seller shall have no obligation to pay for further abstracting excepting any made necessary by his own affairs.

**11. COURT APPROVAL.** If the property is an asset of any estate, trust, conservatorship, or receivership, this agreement shall be subject to Court approval, unless declared unnecessary by Buyer's attorney. If necessary, the appropriate fiduciary shall promptly proceed to a hearing for Court approval. In that event a Court Officer's Deed shall be used to convey title.

Buyer(s) BNS MRS  
(Initials)

Seller(s) DS SD DS  
(Initials)

- f. This offer is subject to the property appraising at purchase price or above. If it appraises below purchase price, buyer/seller have the option to renegotiate the purchase price or void this contract. Appraisal to be ordered and done immediately upon completion of inspections,

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**Property Address** 2726 Falcon Lane Cedar Falls, IA 50613

12. **SURVEY.** Buyer may, at Buyer's sole expense, prior to closing, have the property surveyed and certified by a Registered Land Surveyor. If the survey shows any encroachment on the property or if any improvements located on the property encroaches on lands of others, the encroachment shall be treated as a title defect. If the survey is required under Iowa Code Chapter 354, Seller shall pay the cost thereof. (Chapter 354 applies only to land which has been divided using a metes and bounds description.)

13. **RETURN OF EARNEST MONEY.** Earnest money submitted as part of the purchase price of the above described property shall be returned to the Buyer in case this agreement is not accepted. Any other release of earnest money shall require informed written consent of all parties to this agreement.

14. **REMEDIES OF THE PARTIES.** If Buyer or Seller fails to timely fulfill the terms of this agreement, then the other party shall be entitled to utilize any and all remedies or actions at law or in equity which may be available to them (including but not limited to: forfeiture, foreclosure, termination, rescission, or specific performance), and the prevailing party shall further be entitled to obtain judgment for costs and attorney fees

15. **THIS IS A LEGALLY BINDING CONTRACT.** This document contains the entire agreement of the parties and supersedes all prior agreements or representations with respect to the property which are not expressly set forth herein. Any modification of this agreement must be in writing and signed and dated by all parties. TIME IS OF THE ESSENCE in the performance of each part of this agreement. If not understood, consult your attorney.

16. **ADDENDUMS ATTACHED TO THIS OFFER INCLUDE:**

SPECIFIC PROPERTY AGENCY DISCLOSURE AGREEMENT

SELLER DISCLOSURE OF PROPERTY CONDITION

YES ☒ NO ☐ NOT APPLICABLE ☐

LEAD BASE PAINT DISCLOSURE

YES ☐ NO ☐ NOT APPLICABLE ☒

17. **NOTICE AND COUNTERPARTS.** Any notice required under this agreement shall be deemed given when it is received in writing either by hand delivery, fax, return receipt requested mail, or electronic mail. Persons designated for receipt of any notice for the purpose of this agreement shall be the Seller and Buyer or their respective agents. A signed copy of this agreement, counteroffers, and all addendums or amendments to this agreement shall, taken together, constitute a single binding agreement.

18. **ACCEPTANCE DATE.** When accepted by the Seller, this agreement shall become a binding agreement for the sale of the above described property. If this agreement is not accepted by the Seller on or before \_\_\_\_\_, it shall become null and

void and the earnest money shall be returned to the Buyer without liability on the part of either party.

19 **SELLER HEREBY** ☒ **ACCEPTS** ☐ **COUNTERS** ☐ **REJECTS** the above agreement on 7/27/14

\_\_\_\_\_. If Seller has made a counteroffer by changing and initialing any terms, the counteroffer shall become null and void unless accepted and initialed by Buyer on or before 10am 7/28/14

If Buyer has made a counteroffer by changing and initialing any terms, the counteroffer shall become null and void unless accepted and initialed by Seller on or before \_\_\_\_\_

Bradley H. Strouse  
BUYER  
Molly R. Strouse  
BUYER

DocuSigned by  
Scott Dunbar  
DocuSigned by  
SELLER  
Jody Dunbar  
SELLER

**ADDRESS**

**Trapp Realtors/ Celia Simmer**

**PRINT NAME OF SELLING LICENSEE/BROKERAGE COMPANY**

**Brad Strouse, attorney self-representation,**

**PRINT NAME OF LISTING LICENSEE/BROKERAGE COMPANY**

**FINAL ACCEPTANCE DATE:** July 28, 2014

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Property Address 2726 Falcon Lane, Cedar Falls, Iowa 50613**72 HOUR CLAUSE**

This Purchase Agreement contains contingencies which pay release the Buyer from all obligations. If Seller conditionally accepts another purchase agreement for the Property prior to removal of the contingencies written below, then, in that event, Seller shall deliver written notice of the subsequent agreement to Buyer by personally delivering or delivering by certified mail. The notice shall become effective at midnight immediately following actual delivery. Notice shall be delivered to Buyer at 2118 Yorkshire Drive, Cedar Falls, Iowa 50613.

This Purchase Agreement is subject to the sale of buyers' principal residence, 2118 Yorkshire Drive, Cedar Falls, Iowa.

If Buyers fail to remove the above contingency in writing within **72 hours** after midnight immediately following delivery of Sellers' written notice, this Purchase Agreement shall be void, any down-payment or earnest money shall be returned to Buyer, and Seller shall be free to perform on such subsequent Purchase Agreement. In the event Buyer does notify Seller in writing within the prescribed 72 hour period that the above written contingency has been removed, then the original Purchase Agreement remains binding and this 72 hour clause because automatically null and void

Shirley D. Dubeau 7-26-14  
 Seller Date

Bradley H. A. Jr. 7-25-14  
 Buyer Date

Shirley H. Dubeau  
 Seller Date

William E. Stule 7/25/14  
 Buyer Date

Property Address: 2726 Falcon Lane, Cedar Falls, Iowa 50613**SELLER'S NOTICE TO BUYERS TO ELIMINATE CONTINGENCIES**

To: \_\_\_\_\_

You and each of you are hereby notified that the undersigned has accepted another Purchase Agreement to buy 2726 Falcon Lane, Cedar Falls, subject to your purchase agreement dated \_\_\_\_\_, and accepted on \_\_\_\_\_

In accordance with the provisions of your accepted Purchase Agreement, you are hereby notified to give the undersigned your written notice, stating that you agree to remove the contingencies written in the 72 hour clause attached to your accepted Purchase Agreement.

Seller \_\_\_\_\_ Date \_\_\_\_\_ Seller \_\_\_\_\_ Date \_\_\_\_\_

By my signature below, I hereby acknowledge receipt of this notice.

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Buyer \_\_\_\_\_ Date \_\_\_\_\_